

Promoting Trade & Investment in South Korea



Project Title	Promoting Trade & Investment in South Korea
Project Summary	Provide research and analysis of South Korea’s economic and trade policies. Primary focus is on South Korea’s current and pending FTAs, including the KORUS FTA and RCEP. As needed, additional research may be required on South Korea’s foreign exchange, currency, fiscal, and monetary policies.
Country	Korea

Project Description

Join the Macroeconomic and Trade Policy unit at U.S. Embassy Seoul. U.S. Embassy Seoul requests a Virtual Student Foreign Service eIntern to provide research and analysis, primarily of South Korea’s Free Trade Agreements (FTAs) and South Korea’s trade policy. This includes analysis of South Korea’s FTAs with the United States, China, other countries, as well as plurilateral agreements, such as RCEP. As needed, the eIntern will also conduct research and analysis on South Korea’s macroeconomic policies, including foreign exchange, currency, fiscal, and monetary policies, as well as demographic and industry-specific trade issues. As an integral team member, the eIntern will be given opportunities to integrate research into official work products, such as internal memoranda, reporting cables, multimedia presentations, and speeches.

Required Skills or Interests

Skill(s)

Analytical writing

Data analysis

Economic analysis

Editing and proofreading

Research

Additional Information

South Korea is the world’s 11th largest economy (\$1.5 trillion) and 27th most populous nation (51 million), as well as the United States' sixth largest trading partner. With U.S.-South Korea trade in goods and services totaling \$144.6 billion in 2016 and companies such as General Motors, Pfizer, 3M, Hyundai, and Samsung making investments in both the U.S. and South Korea, our economic relationship is a pillar of the ironclad alliance between our countries.

Since the U.S.-Korea Free Trade Agreement (KORUS) went into effect in March 2012, bilateral trade has expanded and the ROK is now our sixth-largest trading partner and the seventh-fastest growing source of foreign direct investment in the United States, with ROK investment in the United States growing much faster than U.S. investment in the ROK. In March, our two countries agreed “in principle” to revisions to KORUS. In line with the “new normal” of slow global growth, the ROK economy has slowed to the 2-3 percent range of GDP growth, with additional challenges arising from its rapidly aging population, inflexible labor market, continued dominance of the chaebols, and heavy reliance on exports rather than domestic consumption. It also faces increased competition from regional rivals, particularly China and Japan. The low 4 percent official unemployment rate masks problems with high youth unemployment (almost 10 percent among ages 15-29), low worker productivity, high labor underutilization, and low female participation in the workforce.

To address these problems, President Moon has promised to make job creation his administration’s number one priority. He has pledged to create 810,000 public sector jobs and, through government support of small- and medium-sized enterprises, 500,000 private sector jobs. President Moon is also committed to ensuring South Korea's leadership in the "Fourth Industrial Revolution:" a term first introduced in January 2016 at the World Economic Forum and coined to denote the synthesis of cyber- and physical systems. Some examples are artificial intelligence, robotics, self-driving cars, and drones, all of which are being developed by South Korean researchers and companies.

Language Requirements

Language Speaking Proficiency	Reading Proficiency	Importance
Korean	Limited working proficiency	Minimum professional proficiency Required